



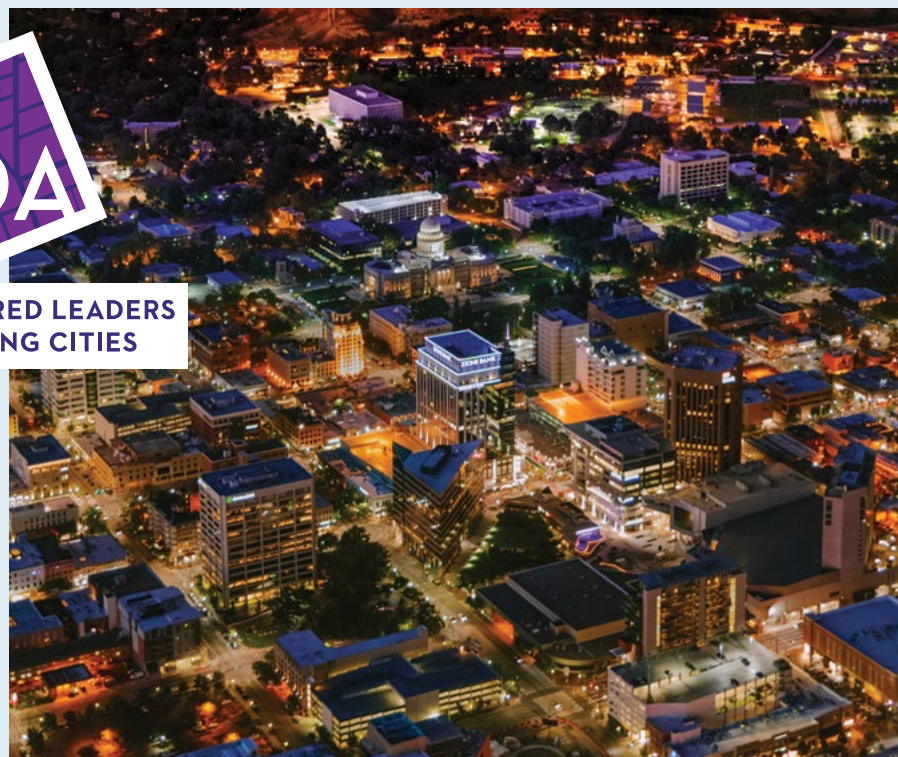
THE AGENCY'S FOURTH INFILL HOUSING PROJECT, THE MARTHA, WAS RECOGNIZED IN 2023 FOR ITS EXCELLENCE IN REGULATORY ADVANCEMENT WITH A "BUILDING EXCELLENCE AWARD" FROM THE IDAHO CHAPTER OF THE BUILDING OWNERS AND MANAGERS ASSOCIATION (BOMA).

## 2023 RECOGNITION OF AGENCY EXCELLENCE



INSPIRED LEADERS  
SHAPING CITIES

THE INTERNATIONAL DOWNTOWN ASSOCIATION (IDA) RECOGNIZED CCDC IN 2023 WITH THE PRESTIGIOUS EXCELLENCE IN PLANNING, DESIGN, AND INFRASTRUCTURE AWARD FOR ITS OUTSTANDING PARTICIPATION PROGRAM- THE GROUNDBREAKING FRAMEWORK THE AGENCY DEVELOPED FOR PUBLIC-PRIVATE PARTNERSHIPS.



### ON THE FRONT COVER

#### CCDC'S HISTORIC PRESERVATION

The Agency collaborated with a local development team led by Boise natives Cal Elliott, Ashley Elliott, and Michael Hormaechea to preserve Boise's historic Avery! Tiner Building. Supporting their vision to revitalize the last untouched building on the historic Gem Block resulted in the Avery Hotel featuring two exquisite restaurants – and an original facade from 1910 that will grace Main Street for decades to come. The building is listed as a contributing element on the National Historic Registry. *Photo Courtesy of The Avery Boise.*



CAPITAL CITY  
DEVELOPMENT CORP

# 2023 ANNUAL REPORT



**SUPPORTING LOCAL BUSINESSES AND  
CELEBRATING HISTORIC INDUSTRIES**

Rebuild Linen Blocks on Grove Street is a collection of community-driven infrastructure and placemaking improvements that creates economic vitality in the downtown neighborhood while honoring and celebrating the area's industrial roots. As part of this effort and pictured here, construction crews upgrade aging utilities to support three new hotels in the area.

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**BOARD OF COMMISSIONERS**



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BOARD CHAIR



**John Stevens**  
VICE CHAIR



**Lauren McLean**  
SECRETARY - TREASURER



**Danielle Hurd**  
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COMMISSIONER



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COMMISSIONER



**Todd Cooper**  
COMMISSIONER



**Drew Alexander**  
COMMISSIONER

**AGENCY MANAGEMENT**



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EXECUTIVE DIRECTOR



**Doug Woodruff**  
DEVELOPMENT DIRECTOR



**Joey Chen**  
FINANCE & ADMINISTRATION  
DIRECTOR



**Zach Piepmeyer**  
PARKING & MOBILITY  
DIRECTOR



**Mary Watson**  
GENERAL COUNSEL



# ABOUT CCDC

Boise’s redevelopment agency, Capital City Development Corporation (CCDC), catalyzes investment in the city through its own projects and public/private partnerships. CCDC focuses its work on economic development, infrastructure, place making, and mobility in six urban renewal districts. Agency staff work hand-in-hand with local partner organizations and companies to redevelop underutilized properties and improve public places.

# VISION

Help the Boise community thrive in a sustainable economy where an exceptional built environment and excellent business opportunities are in perfect balance.

# MISSION

CCDC ignites diverse economic growth, builds attractive urban centers, and promotes healthy community design.

# WHAT CCDC CREATES

Urban renewal districts and projects are multi-layered and require a dedicated team with a consistent vision to execute the plan over multiple years or even decades. CCDC projects incorporate a mixture of five key strategies to help achieve an area’s vision.

## FIVE KEY STRATEGIES

### ECONOMIC DEVELOPMENT

Cultivate commerce and grow resilient, diversified, and prosperous local economies.

### INFRASTRUCTURE

Improve public infrastructure to attract new investment and encourage best use of property.

### MOBILITY

Expand mobility choices that include parking and multiple transportation modes to enable universally accessible urban renewal districts.

### PLACE MAKING

Develop public spaces and energized environments where a blend of cultures and concentrated mix of uses create a valued sense of place.

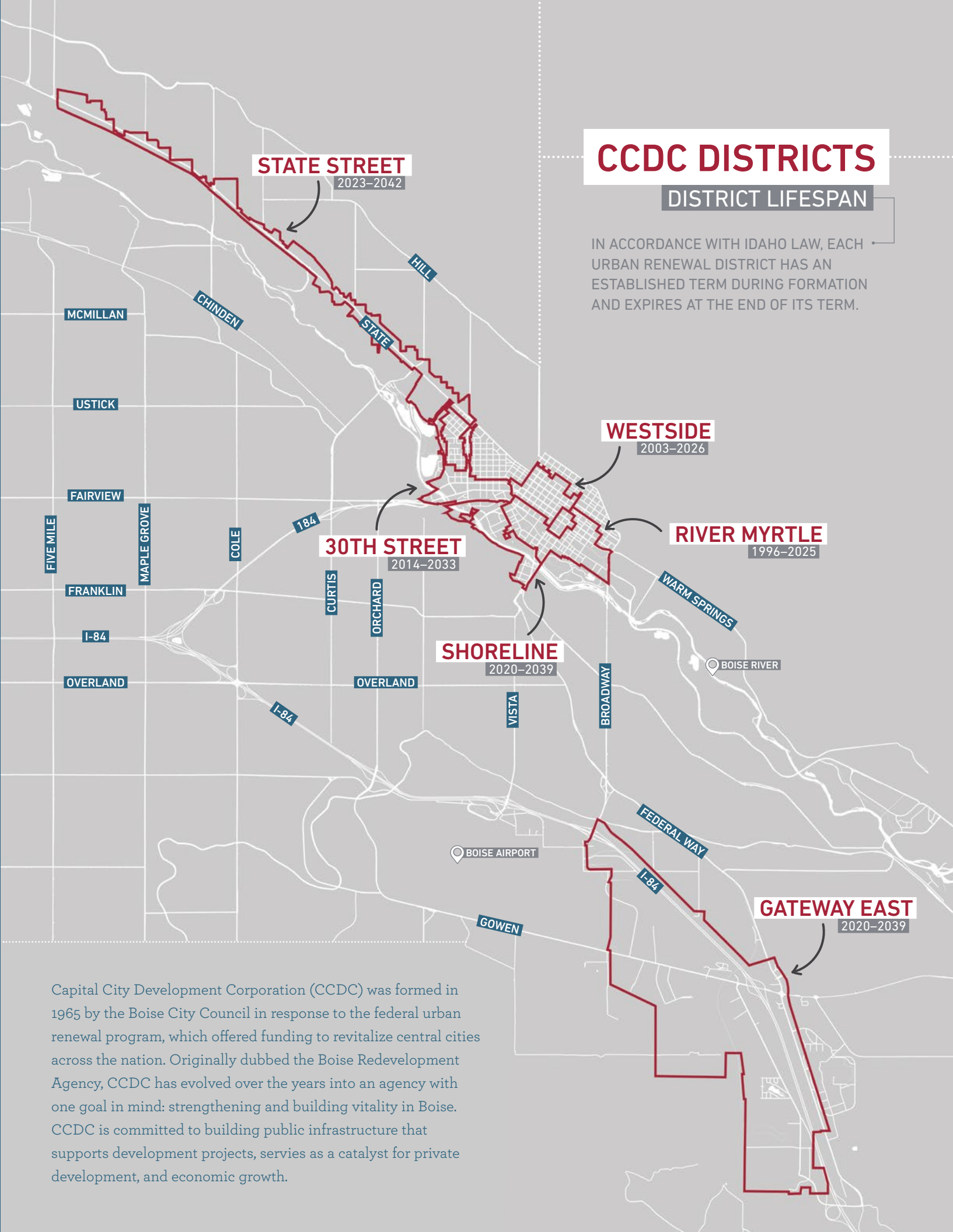
### SPECIAL PROJECTS

Invest in projects that respond to emerging revitalization opportunities including public amenities, historic preservation, and support of local arts and culture.

# CCDC DISTRICTS

## DISTRICT LIFESPAN

IN ACCORDANCE WITH IDAHO LAW, EACH URBAN RENEWAL DISTRICT HAS AN ESTABLISHED TERM DURING FORMATION AND EXPIRES AT THE END OF ITS TERM.

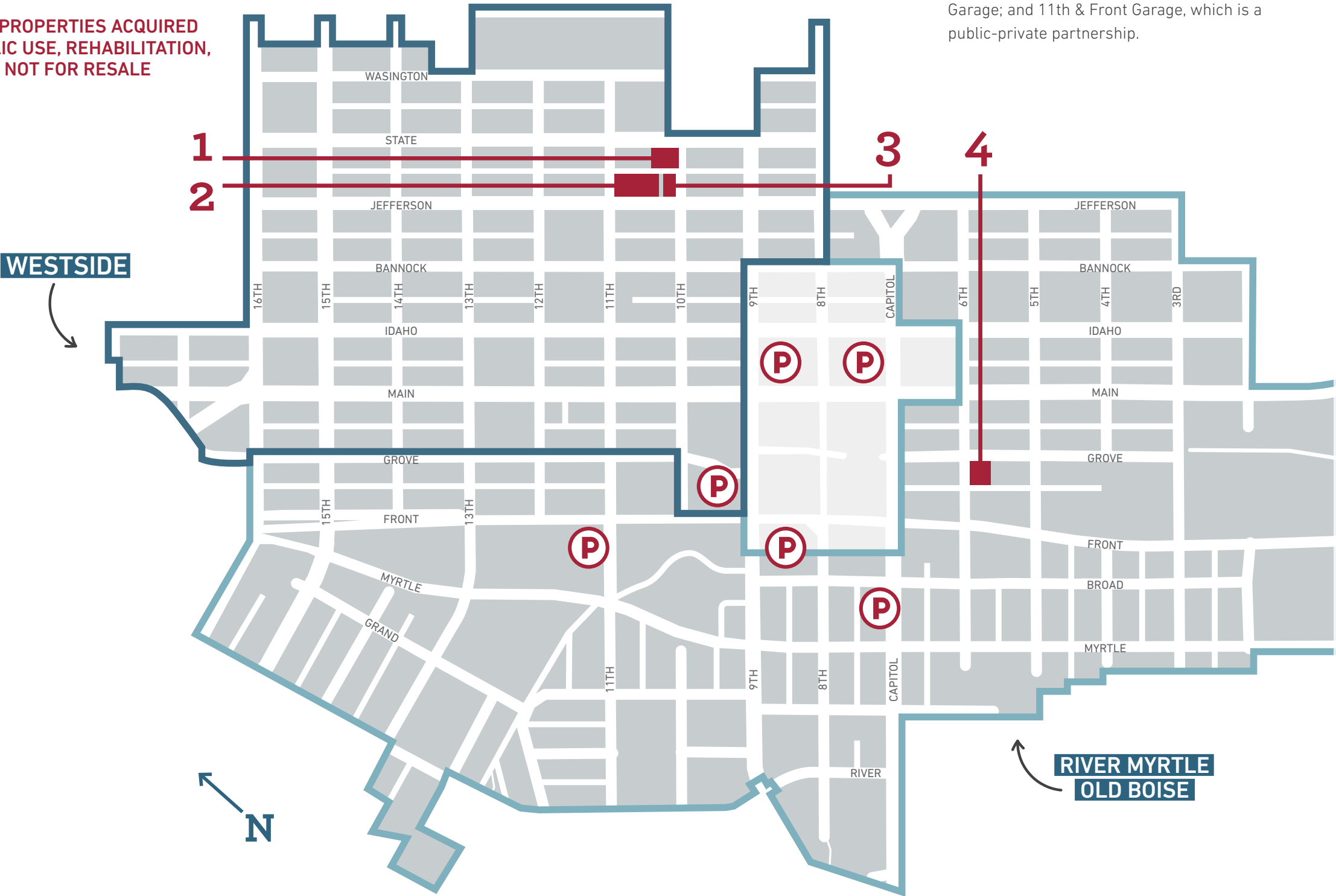


Capital City Development Corporation (CCDC) was formed in 1965 by the Boise City Council in response to the federal urban renewal program, which offered funding to revitalize central cities across the nation. Originally dubbed the Boise Redevelopment Agency, CCDC has evolved over the years into an agency with one goal in mind: strengthening and building vitality in Boise. CCDC is committed to building public infrastructure that supports development projects, serves as a catalyst for private development, and economic growth.

# AGENCY OWNED PROPERTY

As part of CCDC’s mission to ignite diverse economic growth and work with community partners to redevelop underutilized properties, the Agency can purchase strategic properties with high redevelopment potential within six Urban Renewal Districts. CCDC owns the following properties and is actively planning for redevelopment. Idaho Code 50-2011(f) requires certain reporting on Agency owned properties.

MAP OF PROPERTIES ACQUIRED FOR PUBLIC USE, REHABILITATION, OR NOT FOR RESALE



# PROPERTIES ACQUIRED FOR PUBLIC USE

## P ParkBOI PUBLIC PARKING GARAGES

In 2023, CCDC owned and operated the following public parking garages: 9th & Main Garage; Capitol & Main Garage; 9th & Front Garage; 10th & Front Garage; Capitol & Myrtle Garage; and 11th & Front Garage, which is a public-private partnership.

# PROPERTIES ACQUIRED FOR REHABILITATION OR RESALE

- 1. 421 N. 10th St. (.39 acres)**  
The Agency initiated its vision to transform Block 68 and nearby parcels in its Westside District by acquiring this property in early 2018. The property includes an aging commercial building and small surface lot used for public parking. This property is currently subject to a land exchange agreement with the Treasure Valley YMCA.
- 2. 1010 W. Jefferson St. (.65 acres)**  
The Agency successfully added this property to its portfolio in 2018, completing its assemblage on a portion of Block 68 to pursue its vision of a transformative project. The property includes an office building and parking lot. It is currently subject to a development agreement with Block 68 South Development LLC for a future mixed-use housing and mobility hub project.
- 3. 1010 W. Jefferson St. (.19 acres)**  
In October 2023, the Agency purchased the parcel adjacent to property already owned at 1010 W. Jefferson St. to expand the scope and redevelopment potential of Block 68 South. Assembling the parcel with existing Agency property would create a more efficient and cost-effective design for future development. The property is currently a small surface-level parking lot.
- 4. 521 W. Grove St. (.21 acres)**  
The Agency purchased this property in January 2022 to create a new public space in partnership with Boise Parks and Recreation. Currently, the parcel is a surface-level parking lot.

# AGENCY-WIDE FINANCIAL ANALYSIS

Table 1 reflects the condensed fiscal year 2023 and fiscal year 2022 Statement of Net Position. Increases or decreases in Net Position value may vary significantly with variations in debt service payments, the timing of large public improvement projects, or the purchase or sale of land, buildings, and parking facilities. The Agency's total Net Position increased \$6,743,844 during fiscal year 2023.

STATEMENT OF NET POSITION

TABLE 1

AS OF SEPTEMBER 30, 2023 AND 2022

	2022	2023	Percentage Change 2022-2023
Current & Other Assets	\$89,370,934	\$106,196,833	18.8%
Capital Assets	25,018,360	24,568,055	(1.8%)
<b>Total Assets</b>	<b>114,389,294</b>	<b>130,764,888</b>	<b>14.3%</b>
Deferred Outflows of Resources	<b>878,574</b>	<b>706,123</b>	<b>(19.6%)</b>
Other Liabilities	3,264,135	4,180,231	28.1%
Long-term Liabilities	3,802,793	3,315,890	(12.8%)
<b>Total Liabilities</b>	<b>7,066,928</b>	<b>7,496,121</b>	<b>(6.1%)</b>
Deferred Inflows of Resources	<b>22,919,165</b>	<b>31,949,271</b>	<b>39.4%</b>
<b>Net Position</b>			
Net Investment in Capital Assets	22,278,302	22,347,969	0.3%
Restricted	62,023,163	68,655,339	10.7%
Unrestricted	980,310	1,022,311	4.3%
<b>Total Net Position</b>	<b>\$85,281,775</b>	<b>\$92,025,619</b>	<b>7.9%</b>

Twenty-four percent of the Agency's net position is invested in Capital Assets (i.e. land, buildings, equipment, parking facilities, right-to-use leased assets net of related long-term liabilities). Seventy-four percent of net position is considered restricted through state statutes with the remaining balance of net position to provide for ongoing obligations and subsequent year activities.

**REVENUES:** Charges for Services include lease revenues from the Ada County Courthouse Corridor Project and from properties held for redevelopment in Westside District, and from leasing activities in parking fund. Operating Grants and Contributions include various reimbursements from construction projects. Parking includes proceeds generated from operating the public parking garages. General Revenues include property tax increment and earnings on investments. Overall, total Agency revenues increased \$8,686,166 compared with the prior year. Tax increment revenues increased \$3,697,739 compared to fiscal year 2022, due to the increase in property valuations and new construction in Agency urban renewal districts. Parking revenues continued to recover from pandemic in fiscal year 2023 with an increase of \$969,693 to \$8,979,252. Current year parking revenues exceeded pre-pandemic, fiscal year 2019's revenue level of \$8,625,213.

**EXPENSES:** Community Development includes the general expenses of the Agency related to fulfilling its mission. Interest on Long-Term Liabilities includes the interest portion of payments related to long-term financing arrangements and lease related activities. Parking Facilities includes the cost of operating the public parking system. Overall, total Agency expenses in fiscal year 2023 increased by \$14,339,824.

# 2023 FINANCIAL STATEMENTS

Table 2 provides a summary of the Agency's operations for the fiscal year ended September 30, 2023. Prior year data is presented for comparison purposes.

STATEMENT OF ACTIVITIES

TABLE 2

FOR YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2022	2023	Percentage Change 2022-2023
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for Services	\$702,643	\$304,534	(56.7%)
Operating Grants & Contributions	1,762,959	5,222,661	196.2%
Parking	8,009,559	8,979,252	12.1%
<b>Total Program Revenue</b>	<b>10,475,161</b>	<b>14,506,447</b>	<b>38.48%</b>
<b>General Revenue</b>			
Property Tax Increment	19,372,947	23,070,686	19.1%
Unrestricted Investment			
Earnings	68,295	1,025,436	1,401.5%
<b>Total Revenues</b>	<b>29,916,403</b>	<b>38,602,569</b>	<b>29.03%</b>
<b>Expenses</b>			
<b>Program Expenses</b>			
Community Development	13,352,603	28,226,164	111.4%
Interest on Long-Term Debt	203,980	25,075	(87.7%)
Parking Facilities	3,962,318	3,607,486	(9.0%)
<b>Total Program Expenses</b>	<b>17,518,901</b>	<b>31,858,725</b>	<b>81.9%</b>
<b>Increase in Net Position</b>	<b>12,397,502</b>	<b>6,743,844</b>	<b>(45.6%)</b>
<b>Net Position - Beginning</b>	<b>72,884,273</b>	<b>85,281,775</b>	<b>17.0%</b>
<b>Net Position - Ending</b>	<b>\$85,281,775</b>	<b>\$92,025,619</b>	<b>7.9%</b>





### THE SOARING SUCCESS OF PUBLIC-PRIVATE PARTNERSHIPS

Westside District projects are reaching new heights with the 26-story mixed-use building, The Arthur, from Oppenheimer Development Corp. The building will bring 298 residences, retail spaces, and structured parking to the corner of 12th & Idaho Streets. *Photo Courtesy of McAlvain Companies, Inc.*

## FINANCIAL HIGHLIGHTS

- The Agency's total assets and deferred outflows of resources exceeded its liabilities and deferred inflow of resources at the close of the fiscal year 2023 by \$92,025,619. Of this total, \$22,347,969 is invested in capital assets (net of debt).
- At fiscal year close, the Agency's governmental funds reported a combined ending fund balance of \$70,680,239, of which \$69,657,928 is nonspendable, restricted, committed or assigned.
- During fiscal year 2023 the Agency's expenses were \$31,858,725 compared to the \$17,518,901 reported in 2022.

- Total revenues increased by \$8,686,166. The change is mainly due to the facts that: (1) revenue allocation funds increased by \$3,697,739; (2) parking revenue increased by \$969,693 and (3) \$3,459,702 increase in various reimbursements from Ada County Highway District (ACHD) and City of Boise for construction projects in River Myrtle/Old Boise district and Westside district.
- Interest and fees expense on long-term liabilities in governmental activities decreased by \$178,905 compared with fiscal year 2022. The Agency also adopted GASB Statement No. 87, Leases in fiscal year 2022. The implementation of this standard requires recording interest payment related to leases.
- The Agency's key revenues are parking revenues and revenue allocation district revenues (tax increment revenue). Parking revenues continued to recover from the covid pandemic declines seen in fiscal year 2023 with an increase of \$969,693 to \$8,979,252. Current year parking revenues exceeded pre-pandemic, fiscal year 2019's revenue level of \$8,625,213. Revenue allocation funds increased 19% or \$3,697,739 in fiscal year 2023 as compared to the prior year due to the increased property valuations and new construction in Agency urban renewal districts.